

Companies Register No 7365/06/B/86/32
REGISTERED OFFICE: DIILISTRION AVENUE – ASPROPIRGOS, ATTICA
Figures and information for the period from January 1st to June 30th 2007

(In accordance with decision 2/396/31.8.2006 of the Capital Market Commission Board of Directors)

The following figures aim at providing general information about the financial standing and results of the company A. KALPINIS – N. SIMOS SA. Therefore, before proceeding to any manner of investment or other transaction with the Company, readers are advised to visit the company's site where the interim financial statements under the International Accounting Standards and the auditor's report, where necessary, are posted.

Company's website: <http://www.kalpinis-simos.gr>

Date of approval of the quarterly financial statements by the Board of Directors: August 9 2007

Auditing Firm: SOL SA, Certified Auditor-Accountant: Ioannis T. Karalis, Type of review report: Agreement – Emphasis issue
(Amounts in thousand euros)

ASSETS	BALANCE SHEET THE GROUP		THE COMPANY		CASH FLOW STATEMENT FOR THE PERIOD	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006		1.1-31.03.2007	1.1-31.03.2006	1.1-31.03.2007	1.1-31.03.2006
Fixed assets					Operating activities				
Reserves	52,681.48	51,635.85	44,885.86	44,308.58	Earnings before taxes	9,006.93	5,008.67	7,037.85	4,239.71
Trade receivables	54,906.99	45,491.31	39,763.82	36,790.17	Plus/ less adjustments for:				
Other assets	106,853.28	81,713.35	85,893.07	65,747.53	Depreciation	853.31	786.11	639.73	623.32
TOTAL ASSETS	1,877.03	3,214.63	447.52	2,597.22	Provisions	22.21	129.66	21.59	102.00
	216,3188.78	182,055.14	170,990.27	149,443.50	Foreign exchange differences	0.00	0.00	0.00	0.00
LIABILITIES					Results (income, expenses, profit & loss)				
Long-term liabilities	9,425.31	32,304.51	7,155.33	31,575.38	from investments	10.89	-2.14	-3.20	-0.71
Short-term liabilities to banks	83,341.01	41,304.95	58,440.06	23,930.62	Interest & related expenses	1,952.61	1,190.00	1,496.80	903.79
Other short-term liabilities	28,659.58	17,800.31	22,242.44	13,548.42	Plus/ less adjustments for changes in working capital or related to operating activities	11,845.96	7,112.30	9,182.77	5,858.11
Total liabilities (a)	121,425.90	91,409.77	87,837.83	69,054.42	Decrease/ (Increase) of inventories	-9,415.68	229.93	-2,973.65	813.10
Shareholders equity (b)	85,390.55	82,143.12	83,152.44	80,389.08	Decrease/ (Increase) of receivables	-24,899.58	-9,771.21	-19,118.21	-9,658.63
Minority interest (c)	9,502.33	8,502.25	-	-	Decrease/ (increase) of liabilities (except banks)	11,011.66	-1,930.94	7,087.22	-1,918.00
Total equity (d) = (b) + (c)	94,892.88	90,645.37	83,152.44	80,389.08	Interest charges & related expenses paid	-1,817.87	-1,192.27	-1,368.67	-882.18
TOTAL LIABILITIES (a) + (d)	216,318.78	182,055.14	170,990.27	149,443.50	Paid taxes	-1,526.54	-179.00	-1,320.39	-73.34
					Total inflows/ (outflows) from operating activities (a)	-14,802.05	-5,731.19	-8,510.93	-5,850.94
GROUP INCOME STATEMENT FOR THE PERIOD									
	1.1-30.06.2007	1.1-30.06.2006	1.1-30.06.2007	1.1-30.06.2006					
Turnover	97,463.50	73,093.37	50,220.58	41,508.27	Investments				
Gross Profit	16,728.85	10,928.90	7,686.88	7,204.89	Acquisition of affiliates, subsidiaries, joint ventures etc	0.00	0.00	0.00	0.00
Earnings before taxes, financing and investments	10,630.92	5,818.50	4,612.32	4,602.30	Purchase of securities	0.00	0.00	0.00	0.00
Earnings before taxes, financing, investments and depreciation-amortization	11,484.23	6,604.61	5,041.65	4,977.66	Acquisition of tangible and intangible fixed assets	-2,857.10	-1,891.19	-995.60	-1,652.01
Earnings before taxes	9,006.93	5,008.67	3,764.67	4,209.38	Proceeds from sale of tangible and intangible fixed assets	7.50	0.10	6.50	0.10
Less taxes	-2,273.02	-1,231.85	-938.47	-1,237.51	Interest received	1.08	3.06	0.77	1.63
Earnings after taxes	6,733.91	3,776.82	2,826.20	2,971.87	Dividends received	0.00	0.00	0.00	0.00
continuing operations (a)	6,733.91	3,776.82	2,826.20	2,971.87	Total inflows/ (outflows) from investments (b)	-2,858.52	-1,888.03	-989.33	-1,650.28
Earnings after taxes from discontinued operations (b)	0.00	0.00	0.00	0.00	Financing activities				
Earnings after taxes (continued & discontinued activities (a) + (b))	6,733.91	3,776.82	2,826.20	2,971.87	Proceeds from share capital increase	0.00	0.00	0.00	0.00
Attributable to:					Proceeds from bank loans	63,887.05	35,450.00	36,600.00	33,850.00
Shareholders	5,733.82	3,495.85	2,508.05	2,736.28	Repayment of loans	-47,300.00	-26,749.47	-28,200.00	-26,150.00
Minority interest	1,000.00	280.95	318.15	235.59	Dividends paid	-7.06	0.00	-7.06	0.00
Earnings after taxes per share-basic (in €)	0.461	0.281	0.202	0.220	Total inflows/ (outflows) from financing activities (c)	16,579.99	8,700.53	8,392.94	7,700.00
COMPANY INCOME STATEMENT FOR THE PERIOD									
	1.1-30.06.2007	1.1-30.06.2006	1.1-30.06.2007	1.1-30.06.2006	Net increase/ (decrease) on cash and equivalents for the period (a) + (b) + (c)	-1,080.58	1,081.31	-1,107.32	198.78
Turnover	79,368.68	62,361.67	41,024.71	35,084.11	Cash and cash equivalents at period start	1,875.69	1,976.80	1,389.03	1,235.89
Gross Profit	13,106.89	9,005.34	6,187.23	5,909.84	Cash and cash equivalents at period end	795.11	3,058.11	281.71	1,434.67
Earnings before taxes, financing and investments	8,261.04	4,817.90	3,759.14	3,741.40	ADDITIONAL INFORMATION				
Earnings before taxes, financing, investments and depreciation-amortization	8,900.77	5,438.22	4,080.23	4,030.85	1. The consolidation included the following companies:				
Earnings before taxes	7,037.85	4,239.71	3,150.85	3,453.35	a) A. KALPINIS -N. SIMOS SA STEEL PRODUCTS (Parent), Registered office at Aspropirgos.				
Less taxes	-1,788.09	-1,106.09	-791.84	-1,026.92	b) CORUS-KALPINIS-SIMOS SA COVERING MATERIALS (Proportional Consolidation), Registered office at Aspropirgos, Holding 50%.				
Earnings after taxes continuing operations (a)	5,249.76	3,134.62	2,359.01	2,425.43	c) STEEL CENTER SA (Total Consolidation), Registered office at Nikea, Holding 0%.				
Earnings after taxes from discontinued operations (b)	0.00	0.00	0.00	0.00	d) METALPRO SA (Total Consolidation), Registered office at Aspropirgos, Holding 100%.				
Earnings after taxes (continued & discontinued activities (a) + (b))	5,249.76	3,134.62	2,359.01	2,425.43	2. The parent company has been audited by tax authorities for the periods up to 2005 inclusive. CORUS-KALPINIS-SIMOS SA has been audited up to 2004 inclusive, METALPRO SA has been audited up to 2005 and STEEL CENTER SA has been audited up to 2004 inclusive. Therefore, tax obligations for the non audited periods have not been finalised.				
Earnings after taxes per share-basic (in €)	0.422	0.252	0.190	0.195	3. The tax audit of the parent company A. KALPINIS-N. SIMOS SA was completed in January 2007 and related to the periods 2004 - 2005 from which additional tax of € 399,99 thousand was incurred. This amount was equally charged to the results and obligations of 2006. During the same period, the tax audit of the subsidiary METALPRO was completed, in relation to periods 2002-2005, from which additional tax of € 42.71 thousand was incurred. This amount was charged to the consolidated results and obligations of 2006.				
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD									
	GROUP		COMPANY						
	1.1-30.06.2007	1.1-30.06.2006	30.06.2007	30.06.2006					
Total equity at period start(01.01.2007 and 01.01.2006 respectively)	90,645.37	83,778.27	80,389.06	75,707.09	4. On 22/12/2006, the Ministry of Development approved a new 5-year investment plan of € 14.7 million. A 35% grant of the investment plan is anticipated on the aforementioned amount. (note 25)				
					5. On 26/07/2007 a joint announcement was issued by CORUS & A. KALPINIS – N. SIMOS S.A. on signing a cooperation agreement in the steel processing center sector. To this effect a new common company will be called into action wherein both companies will participate by 50% each.				
					6. There are no Company disputes in litigation or arbitration nor court or arbitration bodies judgments that might significantly affect the financial status or operation of the Company and the Group.				
					7. There are no liens on the fixed assets of the Company and the Group.				

Earnings after taxes	6,733.91	3,776.82	5,249.76	3,134.62
Share capital increase	0.00	0.00	0.00	0.00
Distributed dividends	-2,486.40	-683.76	-2,485.40	-683.76
Minority interest acquisition cost	0.00	0.00	0.00	0.00
Total equity at period end (31.03.2007 and 31.03.2006 respectively)	94,892.88	86,871.33	83,152.44	78,157.95

ASPROPIRGOS, AUGUST 7 2007

THE CHAIRMAN OF THE BoD
PANAGIOTIS SIMOS
ID CARD NO. AE 063856/07

THE MANAGING DIRECTOR

ATHANASIOS KALPINIS
ID CARD NO. Π 620166/90

THE ACCOUNTING DIRECTOR

STYLIANOS KOUTSOTHANASIS
ID CARD NO. AB 669589/06

8. The number of employed personnel as of 30.06.2007 was 291 people for the Group and 197 people for the Company, while on 30.06.2006 that number was 263 people for the Group and 187 people for the Company.

9. Amounts of sales and purchases of the Group and the Company to and from associated parties for the period from 1.1.2007 to 31.03.2007, as well as the balances of receivables and obligations are analyzed as follows:

(amounts in thousand €):	Group	Company
a) Sales of goods and services:	0.00	1.119.08
b) Purchases of goods and services:	0.00	430.33
c) Receivables:	0.00	173.43
d) Obligations:	0.00	29.37
e) Transactions and fees of directors and managers:	613.32	418.43
f) Receivables from directors and managers:	0.00	0.00
g) Liabilities to directors and managers:	0.00	0.00